Lawrence Got None of the Money, Schodules Say-G. Alexander Hamilton Got Notes for \$10,500 -Some Recovered -Notes Went to Bernard Hirsch & Co.

The schedules in bankruptcy of N. Lawrence & Co., grocery and feed dealers of Dobbs Ferry, were filed in the United States District Court yesterday. N. Lawrence & Co.'s troubles were made public on Thanksgiving Day, and it was told how Nathaniel Lawrence, the head of the firm, had been leed into difficulties by his willingness to indorse the bond of a young friend employed as the paying teller of a trust company. A large number of note shavers, discount sharks and others fastened on him and got him to sign many notes for which he received no consideration at all. One note, for which Charles E. Travis, counsel for the firm, says no consideration was received, is indorsed by two of the bank

examiners of this State. summaries show that the firm has of [\$100,551, with liabilities of \$60, 088.21. The counsel for the Lawrences did not include in the firm's liabilities the notes signed on behalf of the firm by Nat Lawrence and used by him without the knowledge of his brother, the other member of the firm. So far Mr. Travis has discovered \$21.870 worth of these notes outstanding, for which Mr. Lawrence received no conaideration

The individual liabilities of Nathaniel Lawrence are \$89,578.07, and his assets are \$63,900.81. But of the assets, \$42,500 is in stock of the "Self-Heating Branding Iron Company," a concern in which Mr, Lawrence was persuaded to invest, a few thousand dollars by a gentleman who went West at Lawrence's expense and whose whereabouts is no longer known. In whereabouts is no longer known. In Lawrence's personal assets are included his home and every dollar, according to Mr. Travis, that the old gentleman has in the world. He has kept out nothing. John Lawrence's personal schedules show assets of \$3.52 cash in bank, and liabilities, \$710.10.

The character of some of the \$21,870 of repudiated notes is shown by this remark in the schedule opposite a note held by the National Bank of Wellsborough, Pa., for \$2,000:

by the National Bank of Wellsborough, Fa., for \$2,000:

"A repudiated note, issued for the purpose of being discounted and the proceeds accounted for to Nathaniel Lawrence. No consideration for or proceeds of it has ever been received. Note indorsed, 'Nathaniel Lawrence & Co., Dobbs Ferry, N. Y.; E. H. Thompson, 52 Broadway, New York city, and D. O. Batterson, 52 Broadway New York."

This note, Mr. Travis said, was procured from Lawrence to be discounted by J. H. Dunn with two other notes for \$1,000 each. Dunn took them to the two men mentioned in the memorandum, who are bank examiners employed by this State and who placed the notes with the Wellsborough bank. The schedules state that Lawrence never got the money. The other two notes were discovered through the same men by the National Ulster County Bank at Kingston and the Gansevoort Bank of this city.

Mr. Travis, when a reporter called to ask him about these transactions, said that he knew that these two men were bank examiners and regretted that he was obliged to place them in an unpleasant position. He said that he did not know what had become of the money raised on the notes except that his client never saw a cent of it.

Another name that appears as one of those who took notes from Lawrence and returned no cash to him is that of G. Alexander Hamilton: Mr. Hamilton formerly remained a fine seridence in Fast Thirty. occupied a fine residence in East Thirty-fourth street. He was the promoter of an "International Club," which was to have an International Club," which was to have grounds near Atlantic City, where golf and other games were to be played. He got notes amounting to \$10,500. Of these Mr. Travis has recovered and cancelled \$5,000 worth. Mr. Travis, when asked about this, explained that Mr. Hamilton was once summoned to a police court to be asked to give up one of the other notes, but that on his representations that the Irving National Bank was holding it by virtue of a banker's lien because he had mistakenly drawn on an account established there for him by one Major J. Newton Whelpley, the proceedings were discon-tinued. The Irving National Bank has spley, the proceedings were discon-ed. The Irving National Bank has e declared that it has not got the note never did have it. Mr. Travis said that he does not know where G. Alexander Hamilton is at the present time, but that Mr. Hamilton's attorney, Mr. J. Barton Mr. Hamilton's attorney, Mr. J. Barton Rittew, a Philadelphia lawyer, has written that Hamilton invested at least \$1,000 of the proceeds of one of the notes in land at Atlantic City. Mr. Rittew says that he himself cashed one of the notes in good faith, and now holds it.

Another name in the list of note obtainers is that of Bernard Hirsch & Co., formerly of 32 Broadway. Their office is now closed and in charge of the janitor of the hallding. A number of notes, carbed

the building. A number of notes, cashed through their endeavors, have turned up in various States of the Union. In many these notes are accompanied by cases these notes are accompanied by letters signed by Lawrence, stating that the notes were given for good consideration the notes were given for good consideration. and that there is not any defence in law

A get-rich-quick schemer obtained large sums of money from Lawrence, for which Lawrence was to get in return a large block of mining stock. It turns out that this stock was never purchased with the money and that the old man's mining interest is worth, as his lawyer said yesterday when pressed, "about fifteen cents, payable in cigarette stumps."

Mr. Travis said yesterday that he had never been so impressed with the value of Mr. Travis said yesterday that he had never been so impressed with the value of an honest man as when, on the day after the announcement of Lawrence's ruin, offers began to come to him from all over this city and from neighboring cities to lend amounts ranging from \$1,000 to \$10,000 to to the Lawrences on the mere word of Nat Lawrence that he would pay There was no time from the beginning of his embarranements which drove him into the finance. resements which drove him into the financial insantities of which he was guilty when
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The January distinguishments on account and historical panel divisionals will be on any enormous scale. The parameter at their Park, it mae entlauetert in Mart einem gembenday, will assessed to \$160,000,000, at \$100,00 Au \$40.000,000 at \$100aniniphis to \$50.000,000. An amount of Principles to Column 1980, and the state of the state of

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Eastropy L. I. Inc. 25 As easthound train killed a large doe restretley near ledg-The date strend between the rule and paid to attention to the rules made by the cu-cine bed and whistle

NO COPPER REBATES. Denial That the Calumet and Heela Will

Have to Pay Out Large Sums. BOSTON, Dec. 26 .- While no formal statenent has been issued by the Calumet and Hecla representatives relative to the rumor that the company will not sell copper at the present prices, a man closely identified with it puts an end to the recent gossip about that and other companies being probable heavy losers by reason of being

obliged to pay rebates on future delivery contracts. He said to-day: "There is a widespread misapprehension regarding this matter of rebates. The story that the Calumet and Hecla company will have to make large payments on future deliveries by way of rebate on guaranteed contracts is absolutely false. The Calumet and Hecla company has given no guarantees and never does give any excepting on its own market price. "Why should the Calumet company

agree to meet any market price that a com-petitor may see fit to make? As well might the United Metals Selling Company make a price of 7 or 8 cents as 13 cents, call that the market price for copper and then have the market price for copper and then have our customers expect us to make rebates on that basis. Such reasoning is the sheer-est nonsense. We allow rebates only est nonsense. We allow rebates only when we sell to one customer at a less figure than to another, as market conditions demand, and then only an amount that is equivalent to the difference in the prices. "There have been no sales of copper since the price was cut nor is any of the metal being offered for sale either by the Calumeter we there company and I doubt very or any other company, and I doubt very much if there will be any. The situation generally is really much better than present surface conditions indicate, and the actual damage that was done to independent producers because of this recent slash of prices will be very much less than a great many people have been led to believe."

EDUCATORS IN SYRACUSE. Three Conventions Already in Session and

a Fourth Will Open To-day. STRACUSE, Dec. 26.-Syracuse is the Mecca of educators and by to-morrow there will be 1,000 principals and teachers the city. Four conventions will be held the rest of the week. The convention of the New York State Associated Academic Principals began at the City Hall this evening and will continue until noon on Saturday. The annual address was given by President Andrew S. Draper of the University of Illinois. To-morrow Director H. J. Rogers of the Department of Education of the St. Louis Exposition will speak.

The annual session of the New York

The annual session of the New York State Grammar School Principals began at the City Hall this afternoon. Questions concerning the courses of study will be discussed during the seesion.

The second annual convention of the New York Training Teachers opened this afternoon. Among those who took part in the programme were Dr. A. C. Hill, State Training Class Inspector; Dr. Emily T. Conaut, Normal College of New York City; Principal G. A. Hawkins, Plattsburg Normal School, and others. The convention will close to-morrow evening. vention will close to-morrow evening.

The sixth annual convention of the New
York State Science Teachers will open
to-morrow morning at the College of
Medicine, Syracuse University.

BRYAN'S NEW ENGLAND TRIP. Will Make Several Addresses of a Political

Nature Next Month. NEW HAVEN, Conn., Dec 26.-William J. Bryan's itinerary for his New England trip, announced to-night, includes an address under the auspices of the Knights of Columbia in Holyoke on Monday, Jan. 6. An effort is being made to have him speak in deliver an address in that city on Sunday, Jan. 5. He will be in Naugatuck or Water-bury on the night of Jan. 7. Both places want him, and he will try to deliver addresses s once asked on Jan 8, where he will be the guest of the New Haven Democratic Club at the Jackson Day banquet. He will stop with Alexander Troup during his visit here.

The meeting in this city is to be made a State affair, Democrats from all sections planning to come here. Gold Democrats

planning to come here. Gold Democrats are invited to the banquet here and to take in the address afterward in another hall where Mr. Bryan is to outline the policy of the Silver Democrats for the next National campaign.

ARMY DEPARTMENT CHANGES. Major-Gen. Young to Go to the Department of the Lakes When Otis Retires.

SAN FRANCISCO, Dec. 26. Major-Gen. Samuel B. M. Young, commanding the separtment of California, will be transferred at his own request next March to the Department of the Lakes with headquarters at Chicago. This transfer is in the line of promotion. On March 26 next Major-Gen. E. S. Ous retires because of age. Gen. E. 8. One retires because of age.

The three chief departments are ranked in desirability, the East, Lakes and California. Gen. Brooke is in command at New York and Gen. Young, as next ranking General, is entitled to the Chicago station. The successor of Gen. Young at San Francisco is not yet decided upon, but if Gen. McArthur, now at Denver wishes the place, he can have it. Should McArthur refuse, it may go to Gen. Wheaten or Brig see.

DROWNED MAN TIED BITH ROPE. Thought to He a Harge Hand Who Jumped

may go to Gen. Wheaton or Brig -ver

Grerboard to have His Captain. ELIZABETH, N. J., Dec. 26. The body of a man was picked up in Staten Island Sound this morning alongside of the coal barge Jerry. One of the arms and one log were wound about by a heavy rope. Th dead man was bly feet tall, with dark hair might to James Regan, a targe hand the man-might to James Regan, a targe hand. It is automated that Bogat saw the suptain-fail overhourd and triing the rope about him jumped overhoard after him.

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JAMES R. KEENE SUSPECTED OF GIVING THE SCREWS A TURN.

Rumer Rapidly Changes Trade Prospects From Gloomy to Bright, With Enough Substance Back of the Rumor to Work On-Rise of Nearly Nine Points.

American Sugar Refining stock turned on the "shorts" yesterday and for a while the financial fur flew on the New York Stock Exchange. Wall Street has been selling the stock of the Sugar Refining Company lately with confidence and with a break in price from above 120 nearly to par. The confidence was born of the admitted enormous over-supply of raw sugars, both beet and cane throughout the world, announcements of cuts in prices by the various refiners, and the ease with which the stock has gone down. It reminded the hears of the pie that they enjoyed when they were after Amalgamated Copper stock, and up to yesterday it appeared to be the foregon conclusion in Wall Street that the price of the stock was going under par. Yester-day opened auspiciously for the bears, for after starting at 105% the price slid down with scarcely any hesitation to 103%.

It seemed to have struck some sort of a snag there, though, for it began to rally The bears kept on bravely selling, for they argued that the buying demand was probably but a little covering of contracts by other shorts, who were going to miss the real pie and only get the crust. But the stock, though it dropped in price a little every now and then, kept steadily tending upward. The bears kept on selling, but some one else kept on buying. Thousands upon thousands of shares were dealt in and the bears were plainly getting nervous. The price had got above 108. Then it got above 109, and then there was a rush of the bears to cover. In the final hour they tumbled over each other to get stock. The price ran up in a few minutes from 108% to 112%, fell to 111%, and then jumped to 113%, closing at 112%, a net advance of 6% points for the day. The sales were 195,800 shares.

6½ points for the day. The sales were 195,800 shares.

While the price of the stock was jumping skyward there were a lot of reports that did not help to improve the feelings of the bears. It was said that "things had cleared up in the sugar trade;" that the "war was over," and that an important conference had been held of leading sugar refining interests at which "a truce had been declared." Down in the sugar district, when these reports were investigated, there did seem to be an improvement in sentiment. It was learned that James H. Post, President of the National Sugar Refining Company, had had a talk with Henry O. Havemeyer, President of the American Sugar Refining Company. This was the basis for the Wall Street report that there had been a conference at which it had been decided that all special discounts should be withdrawn and that there should be no further cuts in prices. Mr. Post declined to discuss the report that an understanding had been reached with Mr. Havemeyer. All he would say was: "Nothing has been arrived at as yet." He was willing, however, to talk about the sugar situation in general, and said:

"The situation is very bad in the sugar

general, and said:
The situation is very bad in the sugar
trade and is practically unchanged. The
demand is increasing slightly and, no doubt, as soon as the growers again buy freely, prices of refined will be put to their normal level. How soon this will be, I can't say. level. How soon this will be, I can't say. It may be a few days. It may be a few weeks, but I think the situation will warrant it very shortly. It will be something that will be governed entirely by the demand for refined sugar. Both of our refineries are closed for the present, but we hope to reopen them early in the year."

The American Sugar Refining Company did withdraw yesterday the private concessions it has been making on soft sugars, which have amounted to 3 or 4 cents a hundred pounds. In one trade quarter

which have amounted to 5 or 4 cents a hundred pounds. In one trade quarter the statement was made that Arbuckle Bros. were oversold and could not make their deliveries promptly and that consequently they would be forced to advance their prices. There have never, according to this trade source of information, been such small stocks of refined sugars throughout the country as at sugars throughout the country as at the present time, although it is true that throughout the world there is an enormous supply of raw sugar.

Wall Street, after the close of the market and on a comparison of notes, somehow came to the conclusion that James R. Keene had had something to do with the

run-in of the sugar shorts

HELD ON CHARGE OF MURDER. The Four Young Men Arrested for Killing Farmer Hallenbeck on Christmas Eve.

Henson, N. Y., Dec. 26. The four young

men arrested for the assassination of Farmer Peter A. Hallenbeck, in his doorway on Christmas eve, were brought out of their cells this morning shortly before noon and taken before Coroner Edward H. Lisk, who informed them that they were held on the charge of murder in the first degree, and would be held in custody awaiting the result of his inquest. The young men were brought in separately and each bore himself without a tremor as he heard the charge of murder made. It seemed almost impossible to believe that these beardless, well-dressed youths were cold-blooded enough to fire he funiliacie of thirteen bullets at Hallenback as he opened the door. They did not show any sign of bravado, but appeared to realize fully the situation in which they found themselves. The three brothers Van Wormer, gave their ages as 20, 22 and 26, and Harry Bruce said he was 21, though he does not look it. They were not asked if they were guilty-It developed that Van Wormer married

twice, each time a sister, and that Hallenbeck's wife was a sister of them buys were nephews of the man they are harged with ridding with bullets. It has also come soid that recently when Mrs Hallenbeck was ill, her sister, Mrs. Va. Wormer, administrated to her wante. After ward one ment to a bill for how fourning Habienhood decided to just the bill, but told Mrs. Van. Mortner in plants words what he thought of how misterly affection. Bill, bottle and their message the amount origi-nally maked, but raised the bill to \$100, and e matter was to have been carried to the sirts. This it is argued accentuated a feeling of the book. Maintelects will be instead to minimum at the miner bine. I P M. that the fortune will tanger taking tenterates. Mr will be systemate with Maintele beaters. It is because that a conformation time has not out of the of the party book make of flows has breaken.

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METROPOLITAN HOTEL DEBTS. Bankruptcy Proceedings Against Ida Negley, Who Reeps It.

A petition in involuntary bankruptcy has been filed against Ida M. G. Negley, who keeps the Metropolitan Hotel at Broadway and Twenty-seventh street by the following creditors: Albert S. Talley, \$19; William Bryan, \$275, and Saunderson and Wright, Bryan, \$275, and Saunderson and Wright, for services rendered. It was alleged that she is insolvent, has transferred property to various firms and individuals to prefer them, and has paid money to certain creditors to prefer them. Mrs. Negley took possession of the hotel on Aug. I last, and it was reported that she invested \$5,000 cash in the business. The annual rental is said to be \$18,000. A mechanics' lien was filed against her yesterday for \$396 in favor of Anthony G. Imhof for a show window and other work on the place.

Mrs. Negley said last night that she had a lease on the property until 1906 and would continue to run it and pay off its debts, which, she said, were comparatively small.

NO DANCING AT THE NAVY YARD.

Admiral Barker Won't Allow Officers to Give a New Year's Ball. The ball which has been held in the Brook lyn Navy Yard by the officers every New Year's night will not be given this year. Rear Admiral Barker, the Commandant of the yard, is opposed to dancing there. When he took charge he soon stopped the weekly hops which were held every Sat-urday night. The reason given was that there was no room in any of the buildings for such festivities.

Invitations had been sent out by some of the officers for a reception to-night to take the place of the New Year's ball, but Admiral Barker declined to allow it to be held, so the invitations were recalled.

SCHWAB SAILS FOR EUROPE

The Steel President Is Going Abroad to Take a Rest. President Charles M. Schwab of the United States Steel Corporation, who sailed yesterday for Europe aboard the

French liner La Savoie, said the only object of his trip abroad was to obtain rest. He declared that he would not talk business while away.

He is going first to Paris, and, after visiting other places on the Continent, will spend some time in England.

New Agreement to Restore Freight Rates. E. C. Stubbs, traffic director of the Union Pacific and the Southern Pacific systems: Paul Morton, Vice-President of the Atchison; Eussell Harding, Vice-President of the Missouri Pacific and Denver and Ric Grande, and Darius Miller, the new traffic director of the Burlington system, are credited with having brought about a partial settlement of the freight rate war in the West. An agreement has been entered into by all the roads concerned to maintain rates on grain and provisions from Missouri River territory to the Gulf ports after Jan. 10.

Pennsylvania R. R. Has No Atchison Stock. President A. J. Cassatt of the Pennsylvania Railroad has formally notified the directors of the Atchison, Topeka and Santa Fé Railroad in response to inquiries that the Pennsylvania Railroad Company holds no Atchison stock, and, so far as he knows, no important amount of the se-curities of the Atchison system is held by any body in the interest of the Penn-sylvania road. President Cassatt says furthermore that there is no desire on the part of the Pennsylvania Railroad man-agement to obbtain control of the Atchison

Notes of Wall Street.

The directors of the United States Mortgage and Trust Company voted yesterday to increase the company's surplus by \$250,000 At auction yestercay five shares of the

stock of the Chemical National Bank sold at \$4,155 a share, an advance of \$55 from the last previous sale. It was again rumored in Wall Street yes-terday that a cut is to be made in the price of copper to 12 cents a pound and that the independent copper producers were now selling copper in small quantities at that price. The London copper market reopens to-day.

Business Troubles.

Alexander M. Orr of this city filed an assign. ment here yesterday to Joseph C. Behan of Troy, which was acknowledged in Troy on Dec 21. The assignment states that it is for the purpose of paying his liabilities individually and as a member of the firm of Orrs & Co. paper manufacturers of Troy, who had an office at 41 Park row this city.

George B. Prior of Boulevard and West 124th street, and Robert J. Prior of 464 West 131st street, filed separate petitions in bankuptcy yesterday. George B. has liabilities of \$11,737 and no assets. They are sons of a livery stable man and succeeded to his business. Troy which was acknowledged in Troy or

BANKERS AND BROKERS

ISSUED FREE-upon request Our 600 page, carto mound tituatea.e "Guide to Investors" & "Dativ Market Letter" Officers solicited -all amounts

BAUDDINE BLG. S. W. Cor 28th St. GERKEN BLG. N. W. Cor Chambers HARLEM OFFICE, 147 West War CENTRAL BANK BLOG Broadway BROOKLYN, Temple Har 44 Cou

possibility of your liroker is as important the selection of right stocks."

44-46 BROADWAY, NEW YORK EST ABLISHED 1805

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HOLDERS OF

Erie Telegraph and Telephone

COLLATERAL TRUST BONDS,

DUE 1928 AND 1929,

are requested to communicate at once with

H. W. POOR & CO.,

52 Devonshire St., Boston.

18 Wall St., New York.

NOTICE TO HOLDERS

Central Trust Company of New York Certi icates

FOR
FIRST PREFERRED STOCK,
SECOND PREFERRED STOCK, AND
COMMON STOCK OF THE

St. Joseph and Grand Island Railway Company

The Voting Trust under which the Central Trust Company of New York has issued certificates of deposit on behalf of the Voting Trustees for First Preferred, Second Preferred, and Common Stock of the ST. JOSEPH AND GRAND ISLAND RAIL-WAY COMPANY terminates on January 1, 1902. After that date, on surrender of the certificates of deposit, endorsed in blank, regular certificates of stock of the St. Joseph and Grand Island Rallway Company will be issued therefor. Revenue stamps will be required when stock is

desired in a different name from that in which the CENTRAL TRUST COMPANY of NEW YORK 54 Wall Street. New York.

EXECUTORS.

New York City

Three and one-half per cent. NON-For Investment of Trust Funds.

Farson, Leach & Company.

OREGON RAILWAY & NAVIGATION CO.
First Mortgage 6% Bonds.
Scaled proposals will be received at the office
of The Farmers' Loan & Trust Company, 16, 18,
20 & 22 William Street, New York City, for the 20 & 22 William Street, New York City, for the sale to the Trustee of one hundred and seventy-three First Mortgage Bonds of the Oregon Rallway & Navigation Company for the Sinking Fund, as provided in the mortgage to the undersigned securing the same, dated September 1, 1880.

In the event of the Trustee not being able to purchase the bonds in accordance with the terms of Section 4, Article 2, of the mortgage, it will become necessary for the Trustee to draw bonds by lot at par. by lot at par.

Froposalis must be presented before 12 o'clock M.

The 31st day of December, 1901, and should be irrected as follows: Proposals for the Sinking and The Farmers' Loan & Trust Company, rustee, E. S. Marston, President, 16, 18, 20 & 2 William Street, New York City.

The Farmers' Loan & Trust Co., Trustee. By E. S. MARSTON, President. December 21st, 1901.

A prominent New York Bond House, dealing mostly in Railroad Bonds, wishes to secure the ser-

TWO EXPERIENCED SALESMEN, One for Massachusetts and one for

Address in strict confidence, BOND SALESMAN," P. O. Box 822, New York.

SAVINGS BANKS.

HAIGHT & FREESE EMIGRANT INDUSTRIAL SAVINGS BANX. 51 CHAMBERS ST., N. Y.

> DIVIDEND. The Trustees of this Bank has 1901, at the rate of Three and one half per cent per interest will be credited under date of Jan 184.

The Trusters have declared a dividend for the six online ending December \$181 1967 in all degrands

NORTH RIVER SAVINGS BANK

724 SEMI-ANNUAL DIVIDEND The trade of content to describe the first of the first o

GREENWICH SAVINGS BANK

The Board of City Bound auted youterday to recover and being for sitty comprises in the journe. DIVIDENDS AND INTEREST.

The Ecuadorian Association—1,000,000, 6 Per Cent. Bebentures.

Notice is hereby given that the Interest due on the 1st January, 1902, on the six per cent. Debentures of the Ecuadorian Association, Limited, will be paid on and after that date, at the Banking House of Messrs. Glyn, Mills, Currie & Co., 67 Lombard Street, London, E. C., England, and at the offices of the United States Mortgage & Trust Company, 59 Cedar Street, New York, on the Provisional Certificates. The Certificates must be lodged three clear days prior to payment, for identification and endorsement.

By order of the Board.

ERNEST N. DAWE, Secretary.

United States Mortgage and Trust Company, 50 Cedar St.

New York, December 26, 1901.

A dividend of 6% on the capital stock of the Company has this day been declared payable on and after January 1st, 1902, to stockholders of record at the close of business on December 30th, 1901.

CLARK WILLIAMS, Treasurer.

Office of VIRGINIA CAROLINA CHEMICAL COMPANY.

RICHMOND, VA., Dec. 21st, 1901.

The Board of Directors of this Company have declared the regular quarterly dividend of two (2%) per cent. on Preterred Stock of the Company, same being quarterly dividend No. 25—payable on and after January 15th, 1902, to all stockholders of record January 4th next. The books for the transfer of Preferred Stock will be closed January 4th to 15th, both days inclusive.

S. W. TRAVERS, Treasurer.

The Chicago, Rock Island & Pacific Railway

OFFICE OF THE TREASURER. Chicago, Illinois, December 18, 1901.

A quarterly dividend of \$1.25 per share will be paid February 1, next, to the shareholders of this Company's stock, registered as such on the closing of the transfer books. The transfer books will close at 3 o'clock P. M. on the 27th day of December, 1901, and reopen at 10 o'clock A. M. on the 6th day of January, 1902.

F. E. HAYNE, Treasurer. F. E. HAYNE, Treasurer.

THE MERCHANTS' NATIONAL BANK 195th Consecutive Semi-Annual Dividend. December 19, 1901.

The Directors of this Bank have this day declared a Dividend of Three and one half per cent. (312%), free of tax, payable January 2, 1902.

The Transfer Books will be closed on and after December 20, 1901, and reopened January 3, 1902.

W. B. T. KEYSER, Cashler.

THE CENTRAL NATIONAL BANK OF THE CITY OF NEW YORK.
New York, December 20, 1901. SEVENTY FOURTH SEMI-ANNUAL DIVIDEND.

The Board of Directors has this day declared a semi-annual dividend of FOUR PER CENT., free from tax, payable on and after January 2, 1902; the transfer books will be closed until that date.

C. S. YOUNG, Cashler. Buffalo & Susquehanna Railroad Company First Mortgage Refunding 4% Gold Bonds. Coupon No. 2, due January 1, 1902, from the above bonds will be paid at maturity upon presen-tation at the office of FISK & ROBINSON, 36 Nassau St., N. Y.

Buffalo, N. Y. December 23, 1901. Office of the American Ice Company,

AMERICAN LOCOMOTIVE COMPANY. AMERICAN LOCOMOTIVE COURT AND AMERICAN LOCAMOTIVE COURT AND AMERICAN STREET, New York. December 20, 1901. The Board of Directors has this day declared a quarterly dividend of ONE AND THREE QUARTERS PER CENT 118.2, on the Preferred Capital Stock, payable January 21, 1902, to the preferred stockholders of record at class of business on January 3, 1902. Cheeks will be malled.

Transfer books of the preferred stock will close at 3 P. M. January 3, 1902, and reopen January 21, 1902.

Maine, New Hampshire and Ver- THE EXPLORATION CO. OF NEW YORK Mills Building, 15 Broad St. DIVIDEND NO. 14 The Board of Directors of tuls corporation is its day. December 19th, declared a semi-anthis day. December 19th, declared a semi-annual dividend of 85 per share, payable January 15th, 1997. Transfer books close December 21st, 1991, and reopen January 16th, 1997. Checks with be matted to atocknoiders of record. FREDERICK G. CORNING, President.

Office of Wells, Farge 1 0, 1001

New York, Dec 20, 1001

THE REGITAR SEMI-ANNIAL DIVIDEND of THISEE PER CENT and an extra dividend of TWO PER CENT have been declared by the Directors of the Company, payable January 14, 1002 at our office, as above. The transfer books at 1 close Dec 31st 1001, and reopen January 16, 1007.

If B PARSONS, Assistant Secretary Office of Wells, Fargo & Co.,

AMALGAMATED COPPER COMPANY At a meeting of the directors of the Analyse mated copper tomograpy a dividend of the Figure (TNT was deciated pajoint Jan 21, 1907 to standaminists of feeded at 3 orders F. M. 1908, the F. 1901 Transfer books rises as a section F. M. 1908, T. 1901 and respect at 10 orders A. M. G. BLOCKETTIER Secretary and Treatment CARFIELD NATIONAL BANK

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FINANCIAL AND COMMERCIAL.

THURSDAY, Dec. 26. The stock market emerged to-day from the depressing influences of the last few weeks. As a matter of fact, the market for securities as a whole showed a surprising degree of resistance, while the liquidation in Amalgamated Copper was in progress, and more recently during the bear campaign in Sugar Refining. Even the exports of specie and a comparatively active money market have not had the effect upon prices that might ordinarily have been expected. The sharp recovery in values to-day appears to have resulted largely from disclosures as to the source of the recent effective selling of Sugar Refining. It is now pretty well understood that the heavy selling of that stock since the beginning of the week was by a coterie of professional speculators who make their headquarters at certain uptown resorts. They were encouraged to make the campaign by their successes in Amalgamated Copper and also by the differences between the American Sugar Refining Company and the Arbuckles, which led the first named to drop the price of refined sugars a quarter of a cent a pound in order to counteract the effect in the trade of secret cuts by its competitors.

The rather heroic measure adopted by the American company has, according to trustworthy information, accomplished its purpose, and now the various refining interests are working in harmony again. It is hardly necessary to add that those interests did not take the trouble to notify professional Wall Street of their new agreement, nor of the increased demand for their product at the lower range of prices which is temporarily in force. The indications are that those best posted as to the actual condition and prospects of the sugar refining industry bought American Refining stock on a liberal scale to-day indeed to such an extent that the large short interest became alarmed towards the close of business and scrambled for the stock without much regard to prices. In consequence, Sugar Refining, which sold at 103% in the early dealings, rose to 1131, and, at a reaction of 1% per cent., closed 6% points higher than on Tuesday. The dealings in it were considerably smaller than on the day named; still, they were about an eighth of total transactions.

Regarding the position of the industry. it is asserted by those in a position to know the facts that none of the refiners has on hand at present more than a normal supply of raw material. They, therefore, start the new year with comparatively free hands and with raw sugars selling at very low prices. This last circumstance is in their favor, since it enables them to furnish refined sugars at low prices, and this obviously stimulates consumption. Unless refiners buy heavily of raw sugars on a declining market, they do not suffer by the event, since, if they work in harmony, they can always secure a fair manufacturing profit. At the current differences between raw sugars and refined there is, it is claimed, a small profit for refiners; and in the trade it is believed that a recovery in the prices of refined will take place soon after the beginning of the new year. Regarding the production of beet sugar in this country, it is estimated that the yield this year will be about 150,000 tons, or 7 per cent. of the consumption, which is 2,100,000 tons. As to the production of beet sugar throughout the world, it tends simply to lower prices generally, a factor that the sagacious refiner takes into consideration in conducting his business.

The sharp recovery in Sugar Refining was not without effect upon the market for Amalgamated Copper, which enjoyed a net gain of nearly 21/2 points, closing only a shade under the best price. Other industrials that received moderate attention and closed materially higher than on Tuesday were American Ice, American Locomotive, Anaconda Mining, General No. 133 EAST 231) STREET.

No. 135 EAST 231) STREET.

New York, December 2a, 1901.

A quarterly dividend of one and one-naif per cent. on the Preferred Stock of this Company has this day been declared, and will be payable January 15th. 1902, to Stockhonders of record at the close of business January 2, 1902.

The Transfer Books of the Preferred Stock will be closed from 3 o'clock P. M. January 2d, 1902.

E. D. HALEY, Treasurer.

Locomotive. Anaconda Anning, deheral Locomotive Locamotics and Locomotics and Locomot sit was comparatively heavy throughout St. Paul was exceptionally strong, and at net gains averaging more than 2 points The anthracite coal stocks advanced sharp ly, with Reading issues prominent in a spect to activity and Delaware and Huson scoring the greatest net advance. The business in railway stocks was ex-

coodingly well distributed, and the pr movement was more uniform than for long time past. Less active issues the attained prominence were Hocking Valle issues. Kanawha and Michigan, Gre-Northern preferred, St. Louis Southwestpreferred, Evansville and Terre Ha-Chicago Great Western preferred B. C cago, Indianapolis and Louisville at Wheeling and Lake Frie first and secpreferred. Some importance was ached to the decrease in gross earning for the third week in the current or because the Street did not appreciate t the falling off was due in great measure if not entirely, to extremely cold went: particularly in the South. The dealing bonds were on a larger scale than fuenday, owing chiefly to the decorfor investment issues. Higher prices we recorded for Consolidated Tobacco Baitimore and Ohio issues, Georgia Co Consolidated Jr. Trand Avenue guarant te, and Union Pacific convertible to course of the bond market is easily plained by the fact that spward of \$1 000,000 will be disbursed at this err-

In the outside market there was a furecovery to Etabland 480 to 900 Mo-National new preferred was never active at an advance to at from in New York Transportation and o nessee Lupper All of the security trawere farmental influenced by a minsasier among market. The highest apple allowed for come. Another for nievalogumos) was the grandatur of \$1.

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